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April 2, 2004

The Honorable John W. Snow  
Secretary of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Dear Secretary Snow

We are writing to express our support for, and to offer to work with you in, your efforts to facilitate the flow of remittances to developing countries.

We were pleased to hear during your testimony before the House Financial Services Committee this past March 25, that you consider facilitating international remittances an “avenue for growth and development” for poor countries. Remittances indeed represent an important development function for many poor countries whose money inflows from remittances not only exceed official development assistance, but also provide a badly needed source of income that funds the basic needs of families in regions such as Latin America – where the bulk of remittances from immigrant workers in the United States are destined.

We share your goal of lowering the costs of remittances, fostering competition, and improving transparency and access for those who send and receive remittances. As you indicated in your testimony, consumers of remittances are largely low-income immigrant workers who through much sacrifice and hard work send significant proportions of their income to their families in other countries. We agree with you that much of the potential for additional growth and development is lost through the imposition of high fees for consumers, and we believe that something must be done about this. Currently, we are requesting that federal banking regulators grant credit under the Community Reinvestment Act (CRA) to financial institutions that provide low-cost remittances to their customers.

We are therefore interested in hearing more from you about the Treasury Department’s efforts to improve remittance flows and to lower costs for consumers. We would also be interested in learning more about your action plan to meet the recent Summit of the Americas pledge to reduce the cost of remittances in the Americas by half by 2008. As you consider various policy options for achieving more competition and lowering costs in the remittances

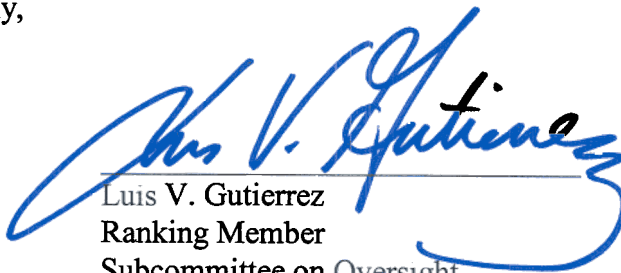
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market, we are pleased to offer our assistance in your efforts in any way we can. We look forward to working with you on this important matter, and please don't hesitate to call on us as a resource as you move forward.

Sincerely,



Barney Frank  
Ranking Member



Luis V. Gutierrez  
Ranking Member  
Subcommittee on Oversight  
and Investigations



Nydia M. Velazquez  
Member of Congress



Rubén Hinojosa  
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